

House Bill 1140

By: Representatives May of the 111th, Smith of the 70th, Knight of the 126th, Manning of the 32nd, and Jerguson of the 22nd

A BILL TO BE ENTITLED
AN ACT

To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the imposition, rate, and computation of income tax, so as to provide for an income tax credit with respect to qualified water efficient product expenses; to provide for definitions; to provide for conditions and limitations; to provide for powers, duties, and authority of the state revenue commissioner with respect to the foregoing; to provide an effective date; to provide for applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the imposition, rate, and computation of income tax, is amended by adding a new Code section to read as follows:

"48-7-29.13.

(a) As used in this Code section, the term:

(1) 'Qualified water efficient product expense' means the expenditure of funds by the taxpayer for water efficient products installed in the taxpayer's single-family home on or after January 1, 2008, if such home is the taxpayer's primary residence, in the tax year for which the credit under this Code section is claimed and allowed.

(2) 'Water efficient product' means any product used for the conservation or efficient use of water which has been designated by the United States Environmental Protection Agency as meeting or exceeding such agency's water saving efficiency requirements or which has been designated as meeting or exceeding such requirements under such agency's Water Sense program.

(b) A taxpayer shall be allowed a credit against the tax imposed by Code Section 48-7-20 for qualified water efficient product expenses in an amount not to exceed the actual amount expended or \$250.00, whichever is less.

(c) In no event shall the total amount of the tax credit under this Code section for a taxable year exceed the taxpayer's income tax liabilities. Any unused tax credit shall be allowed the taxpayer against succeeding years' tax liabilities. No such tax credit shall be allowed the taxpayer against prior years' tax liability.

(d) The commissioner shall be authorized to promulgate any rules and regulations necessary to implement and administer the provisions of this Code section."

SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval and shall be applicable to all taxable years beginning on or after January 1, 2008.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.